

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP
OF MOUNT OLIVE RELATIVE TO THE APPEAL FILED BY
BT-NEWYO LLC (UPS) V. TOWNSHIP OF MOUNT OLIVE
BLOCK 102 LOT 18, 303 WATERLOO VALLEY ROAD**

WHEREAS, BT-Newyo, LLC (UPS) filed a tax appeal in connection with its property located at 303 Waterloo Valley Road; and

WHEREAS, the Township's real estate consultant has vigorously undertaken defense of this matter and has now, at this point in time, reached a negotiated settlement which would provide as follows:

1. The 2008 tax year appeal would be withdrawn without any reduction.
2. The 2009 tax year appeal will be resolved by way of an adjustment, a reduction in the assessment at \$12,325,000.00 which resolution will generate a tax credit to the owner, which may be applied against the third and/or fourth quarter taxes of the year.
3. Furthermore, in 2010 the tax assessment is fixed at \$11,400,000.00.

NOW THEREFORE BE IT RESOLVED by the Township Council of the Township of Mount Olive, that it has reviewed the indication of a resolution of this tax appeal effectuated by Barry Krauser, MAI and it therefore endorses the terms of that settlement as set forth above and authorizes the Township Attorney, Township Tax Assessor and Barry Krauser, MAI, to proceed with the resolution of this matter.

TOWNSHIP OF MOUNT OLIVE

Steve Rattner, Council President

I hereby certify the above to be a true and correct copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on

Lisa Lashway, Township Clerk